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Title : Need to ensure that interest rate on Provident Fund is not further reduced.

SHRI SANTASRI CHATTERJEE (SERAMPORE): It is reported that the Government of India is considering to further reduce the rate of interest of Provident Fund from the existing rate of 8.5%. The reduction of interest rate will add to further distress of the working people. It is to be noted that from 9.5% interest rate it has already been reduced to 8.5%.

I would appeal to the Hon'ble Labour Minister not to proceed with any further reduction in the interest rate. The Hon'ble Minister may kindly take note of the recommendations of the Standing Committee on Labour which has suggested at least to keep 9.5% interest rate. The views of all the Central Trade Unions be also taken into serious consideration.